October 2025

Industry Highlights on

Food & Agriculture

ORIGIN MERCHANT PARTNERS
AG FLASH

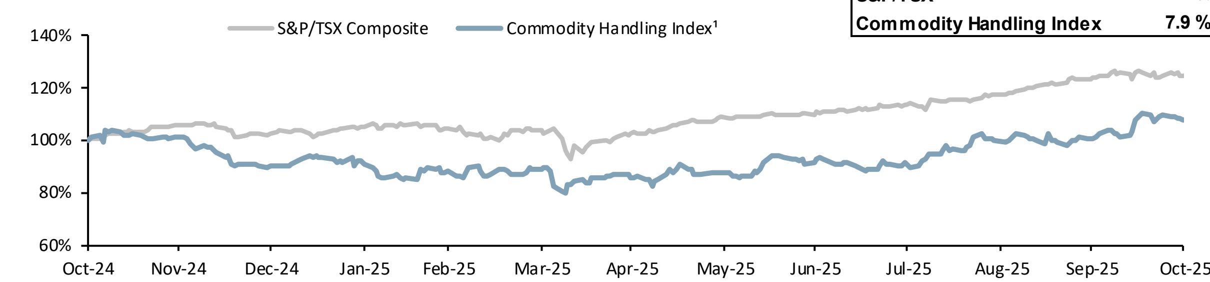
Leading Independent North American Financial Advisor to the Food & Agriculture Sector

News Scan

- On **November 7th, 2025**, **Bunge** announced that it would sell five Western Canada grain elevators to local companies **Direct Grain Ltd**. and **BP & Sons Grain**. The sale is part of a divestiture commitment made with the government of Canada to receive regulatory approval for its merger with **Viterra**. Financial terms were not disclosed
- On **October 30th, 2025**, **Northwest Terminals Ltd (NWT)** has been acquired by **Viterra/Bunge**. The transaction strengthens Bunge's presence in in west central Saskatchewan, enhancing its ability to serve regional farmers and expand grain origination capabilities. Financial terms of the deal were not disclosed, and the transaction is subject to customary closing conditions
- On **October 29th, 2025**, **Xceed Foodservice Group** (a portfolio company of **San Francisco Equity Partners**) announced its agreement to invest in **Stillwater Provisions**, a regional food-service brokerage. The deal expands Xceed's geographic footprint into the Mid-Atlantic region, covering Eastern Pennsylvania, New Jersey, Delaware, Maryland, West Virginia, Virginia, North Carolina and South Carolina. Financial terms of the transaction were not disclosed and it is subject to customary closing conditions
- On **October 14th, 2025**, **EarthTouch** announced its agreement to acquire an 840,000-bushel grain facility in Gallatin, Missouri. The acquisition is intended to support the company's expansion of its "Black Einkorn" ancient grain production, targeting sales to consumers, flour mills and bakeries while also serving as a hub for organic feeds and fertilizers
- On **October 2nd, 2025**, **Ag Valley Co-op** announced its agreement to acquire the grain-handling facility in Atlanta, Nebraska from **Scoular Company**. The facility has a licensed storage capacity of 770,000 bushels, and the transfer of ownership took place on September 26. The acquisition expands Ag Valley Co-op's grain storage and handling footprint across western and southwestern Nebraska and northwestern Kansas, supporting its "One Ag Valley" initiative. Financial terms were not disclosed

Relative Performance Index

YoY Change	
S&P/TSX	25.3 %
Commodity Handling Index	7.9 %



Key Indicators

All Figures in USD millions unless indicated	Market Cap	TEV	TEV/EBITDA 2024E	TEV/EBITDA 2025E	Price/Earnings 2024E	Price/Earnings 2025E	Week Δ Price	Δ Price 52Wk High
ADM	29,089	37,667	7.2x	9.4x	12.8x	17.2x	(2.9)%	(7.5)%
Bunge Limited	18,292	34,126	13.0x	12.3x	10.1x	12.9x	(2.6)%	(5.7)%
The Andersons, Inc	1,556	2,380	7.0x	7.8x	15.7x	18.6x	(0.8)%	(10.0)%
Graincorp Limited	1,260	2,327	13.2x	11.2x	24.8x	26.4x	1.2 %	(3.8)%
Mean			**10.1x**	**10.2x**	**15.9x**	**18.8x**	**(1.3)%**	**(6.8)%**

1. "Commodity Handling Index" is composed of equally weighted market prices for: ADM, Bunge, The Andersons, GrainCorp and Ceres.

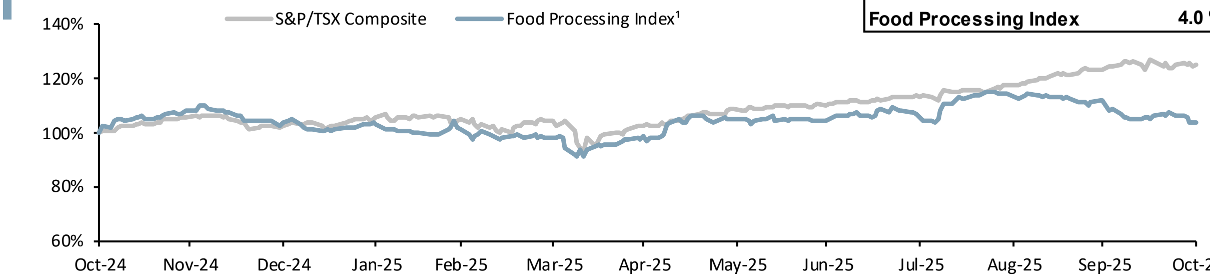
Food Processing

News Scan

- On **November 10th, 2025**, **TreeHouse Foods**, a private brands snacking and beverage manufacturer in North America, has entered into a definitive agreement to be acquired by **Investindustrial**, a European group of independently managed investment, holding, and advisory companies, for $2.9 billion. The acquisition aims to enhance Investindustrial's presence in North America
- On **October 30th, 2025**, **Fonterra Co-operative Group** announced its farmer-shareholders had approved the NZ$4.22 billion (US$2.42 billion) divestment of its global consumer and associated businesses to **Lactalis**. The sale covers Fonterra's global consumer business, together with its Foodservice & Ingredients operations in Oceania, Sri Lanka, the Middle East and Africa. The transaction is expected to close in the first half of 2026
- On **October 30th, 2025**, **Forward Consumer Partners** announced its agreement to acquire a 51 % ownership stake in the **Justin's** branded business from **Hormel Foods Corporation**, with Hormel retaining the remaining 49 %. Under the terms of the transaction, Justin's will become a standalone company. The agreement is expected to close by the end of the calendar year
- On **October 28th, 2025**, Canada's **Nortera Foods** agreed to acquire the **Green Giant and Le Sieur** frozen and shelf-stable vegetable brands in Canada from **B&G Foods**. The deal keeps these iconic vegetable product lines under local ownership and leverages Nortera's expertise in canned and frozen vegetables
- On **October 22nd, 2025**, **Woodland Gourmet** (a portfolio company of **Graham Partners**) announced its agreement to acquire **International Spices**, a developer of custom seasoning blends used for snacks, proteins, and prepared-foods. The transaction supports Woodland Gourmet's strategy to deepen its culinary-solutions capabilities and serve industrial processors, food-service chains, co-manufacturers and private-label customers with faster "brief-to-bench-to-plant" innovation
- On **September 30th, 2025**, **Louis Dreyfus Company (LDC)** announced its agreement to acquire the food and health performance ingredients business of **BASF SE**, previously part of BASF's Nutrition & Health division. The assets include a production site in Illertissen, Germany, three application labs outside Germany, and approximately 300 employees. The business comprises food-performance ingredients and health ingredients. Financial terms were not disclosed

Relative Performance Index

YoY Change	
S&P/TSX	**25.3 %**
Food Processing Index	**4.0 %**



Key Indicators

All Figures in USD millions unless indicated

	Market Cap	TEV	TEV/EBITDA 2024E	TEV/EBITDA 2025E	Price/Earnings 2024E	Price/Earnings 2025E	Week Δ Price	Δ Price 52Wk High
Ingredion Incorporated	7,332	8,380	6.9x	6.7x	10.9x	10.3x	(3.2)%	(24.2)%
Saputo Inc.	9,919	12,266	11.1x	10.0x	22.2x	19.4x	(1.8)%	(5.7)%
Tate & Lyle plc	2,240	3,551	7.4x	6.6x	7.6x	8.8x	(0.4)%	(51.3)%
Premium Brands	3,082	5,481	12.2x	10.6x	25.0x	20.4x	0.9 %	(3.2)%
Maple Leaf Foods Inc.	2,401	3,514	9.1x	10.3x	42.2x	24.5x	(5.5)%	(25.8)%
Lassonde Industries Inc.	1,063	1,732	9.2x	7.3x	8.7x	7.3x	0.7 %	(11.1)%
SunOpta Inc.	617	1,035	11.4x	11.4x	44.1x	35.8x	(9.3)%	(35.5)%
Rogers Sugar	565	831	7.8x	7.7x	10.4x	11.2x	(2.1)%	(4.8)%
Mean			**9.4x**	**8.8x**	**21.4x**	**17.2x**	**(2.6)%**	**(20.2)%**

1. "Food Processing Index" is composed of equally weighted market prices for: Saputo, Ingredion, Premium Brands, Maple Leaf Foods, Tate & Lyle, SunOpta, Rogers Sugar, and High Liner Foods.

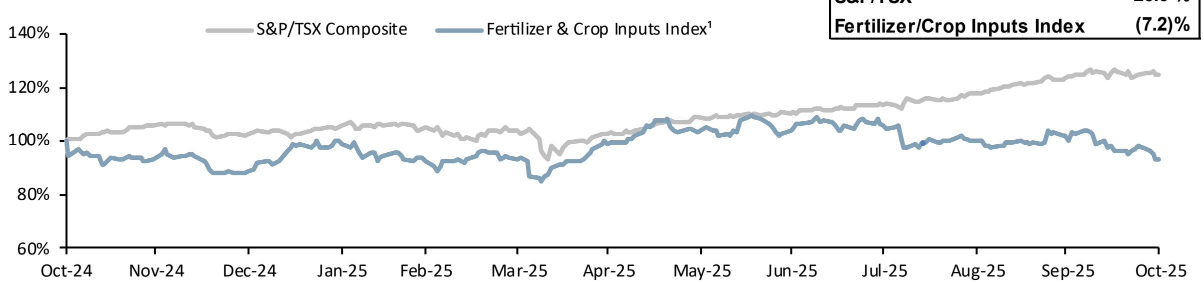
Fertilizers and Crop Inputs

News Scan

- On **October 30th, 2025**, Plant genetics company and subsidiary of EW Group, **Planasa**, has agreed a deal to acquire **Illinois Foundation Seeds Inc (IFSI)**, a leading R&D player in vegetable breeding. The takeover is expected to reinforce EW Group's commitment to sustainable agriculture by extending its business activities in plant, poultry, and aqua genetics. IFSI will maintain full operational independence under its current management team
- On **October 22nd, 2025**, **HGS BioScience** (a portfolio company of **Paine Schwartz Partners**) announced its agreement to acquire **NutriAg Ltd**., a Toronto-based developer of bionutritional technologies. The acquisition combines HGS BioScience's strength in humic and fulvic acid-based crop inputs with NutriAg's advanced bionutritional portfolio, Canadian market access and R&D. Financial terms were not disclosed, and the transaction is subject to customary closing conditions
- On **October 2nd, 2025**, **Gowan Company** announced that it would acquire **Ceradis**. The acquisition aims to combine Gowan's global strength in Crop Protection & Seeds with Ceradis' unique expertise and capabilities in the formulation, development and registration of Crop protection compounds. Financial metrics were not disclosed, and the transaction is subject to customary closing conditions
- On **October 1st, 2025**, **Corteva, Inc.** announced its plan to separate its seeds and crop-protection (pesticide) businesses into two independent publicly traded companies. The split is aimed at enabling each business to pursue its market with tailored capital allocation, quicker decision-making, and a sharper strategic focus. Following the transaction, The seed business will become a standalone company while the remaining crop-protection business will retain the Corteva name. The spin-off is expected to be completed in the second half of 2026, subject to regulatory and tax-free structuring conditions
- On **October 1st, 2025**, **Royal De Heus** announced that it has signed a share-purchase agreement to acquire 100% of **CJ Feed & Care's** operations across Vietnam, Indonesia, South Korea, Cambodia and the Philippines. The acquisition includes 17 feed-mills and is intended to strengthen De Heus' position in Southeast Asia. The transaction is expected to close in the first half of 2026, pending regulatory approvals and customary closing conditions

Relative Performance Index

YoY Change	
S&P/TSX	**25.3 %**
Fertilizer/Crop Inputs Index	**(7.2)%**



Key Indicators

All Figures in USD millions unless indicated	Market Cap	TEV	TEV/EBITDA 2024E	TEV/EBITDA 2025E	Price/Earnings 2024E	Price/Earnings 2025E	Week Δ Price	Δ Price 52Wk High
Nutrien Ltd.	26,347	40,414	7.7x	6.6x	15.2x	11.5x	(5.5)%	(13.2)%
CF Industries Holdings, Inc.	12,991	17,473	7.3x	6.2x	13.7x	9.3x	(4.2)%	(20.3)%
The Mosaic Company	8,713	13,597	5.4x	4.4x	12.8x	9.5x	(7.4)%	(28.2)%
Yara International ASA	9,288	12,628	5.6x	4.7x	nmf	nmf	(1.5)%	(8.4)%
Nufarm Ltd.	522	1,578	7.6x	7.9x	nmf	8.9x	(2.8)%	(50.6)%
Mean			**6.7x**	**5.9x**	**13.9x**	**9.8x**	**(4.3)%**	**(24.1)%**

1. "Fertilizers and Crop Inputs Index" is composed of equally weighted market prices for: Nutrien, CF Industries, Mosaic, Yara, and Nufarm.

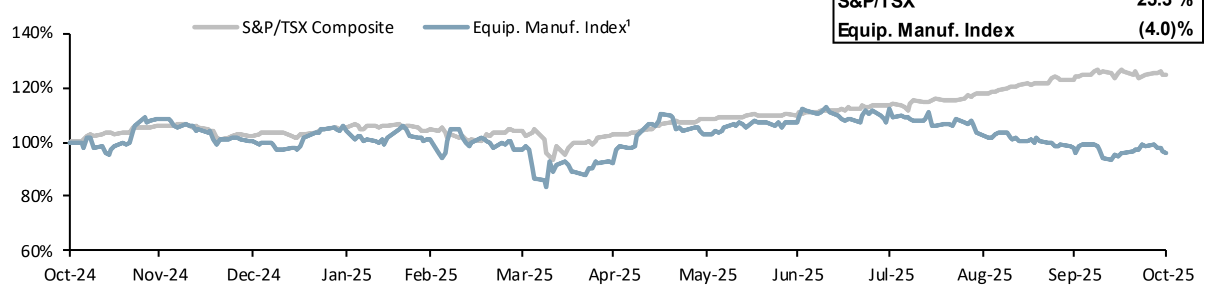
Equipment and Technology

News Scan

- On **October 29th, 2025, Nazca Capital** announced its acquisition of a majority stake in **SanSan,** a Spanish ag-tech company specializing in hydroponic pots for blueberry cultivation, to scale its international footprint and sustainable growing-systems platform
- On **October 20th, 2025, Remsoft Inc.** announced its agreement to acquire **LOGR**, an Australian forestry-technology company known for real-time data capture and multi-party operational analytics for delivery sites and logistics. The transaction supports Remsoft's strategy to expand its Forest-Intelligence platform and deliver an end-to-end cloud ecosystem connecting harvest planning through mill delivery
- On **October 16th, 2025, Podolinsky Equipment Ltd.** announced its agreement to acquire **Fulline Farm & Garden Equipment Ltd.**, a family-owned John Deere dealership group in Ontario, Canada. The transaction supports Podolinsky's strategy to consolidate dealership operations and expand retail, parts and service capacity across its Ontario locations
- On **October 2nd, 2025**, **Unverferth Manufacturing Co.** announced the acquisition of the **Premier Tillage** product lineup.. The addition of Premier Tillage's products strengthens Unverferth's commitment to providing farmers a full range of equipment solutions that enhance efficiency, productivity, and agronomic performance
- On **October 2nd, 2025, Reesink Canada Holdings Inc.** acquired all outstanding shares of **Ag Authority**, a dealership of agricultural equipment based in Kinistino, Saskatchewan offering brands such as CLAAS, Horsch, MacDon, Versatile and Elmer's. The transaction supports Reesink's strategy to expand its full-line CLAAS dealer network in Canada's Prairie region and strengthen its ability to absorb equipment trades and support new machinery roll-outs
- On **September 30th, 2025, Messick Farm Equipment** announced its acquisition of **Reading Tractor and Equipment**, a move to strengthen service, parts, and equipment offerings for farmers, contractors and property owners across Eastern Pennsylvania

Relative Performance Index

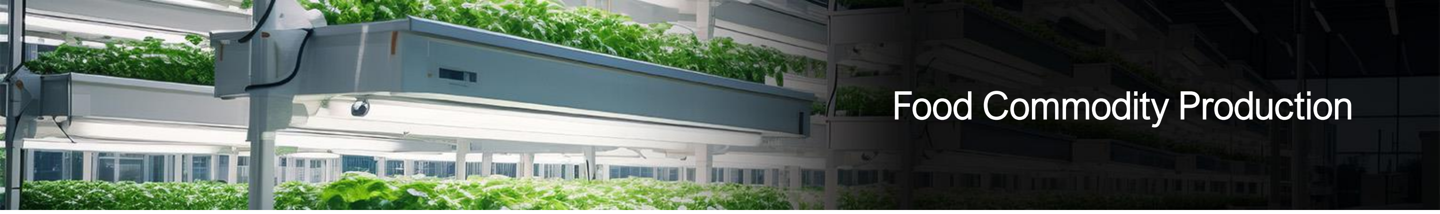
YoY Change	
S&P/TSX	25.3 %
Equip. Manuf. Index	(4.0)%



Key Indicators

All Figures in USD millions unless indicated	Market Cap	TEV	TEV/EBITDA 2024E	TEV/EBITDA 2025E	Price/Earnings 2024E	Price/Earnings 2025E	Week Δ Price	Δ Price 52Wk High
Deere & Company	124,792	128,713	14.2x	17.3x	20.4x	25.5x	(1.7)%	(13.5)%
CNH Industrial N.V.	13,075	15,890	7.9x	13.4x	9.6x	18.5x	(2.8)%	(26.5)%
AGCO Corporation	7,698	10,261	7.2x	5.4x	7.3x	20.7x	(6.3)%	(14.9)%
Ag Growth International Inc.	484	1,163	6.2x	7.1x	8.1x	13.6x	(0.3)%	(34.9)%
Mean			**8.9x**	**10.8x**	**11.3x**	**19.6x**	**(2.8)%**	**(22.4)%**

1. "Equip. Manuf. Index" is composed of equally weighted market prices for: Deere & Co., CNH Industrial, AGCO and Ag Growth International.

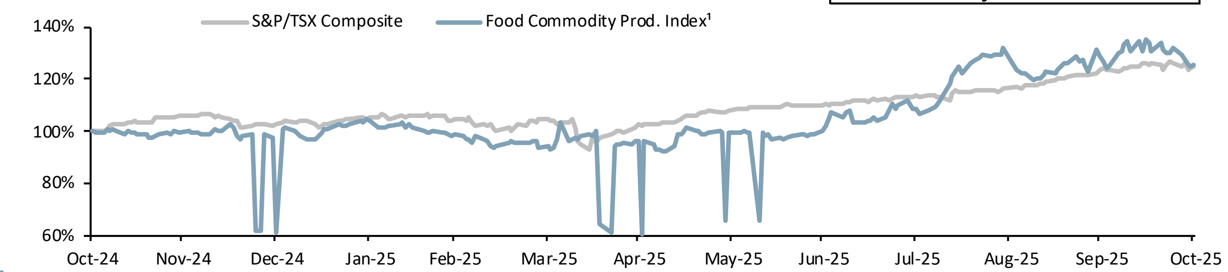


News Scan

- On November 12th, 2025, **McCain Foods**, a global leader in prepared potato and appetizer products, has entered into an agreement to acquire **Penobscot McCrum LLC**, one of North America's premier suppliers of frozen potato specialty products. The transaction represents an important step in strengthening McCain's North American network and its operations in potato products
- On **October 31st, 2025**, **J.R. Simplot Company** announced the completion of its acquisition of **Clarebout Potatoes**, a leading European frozen potato producer based in Belgium. The acquisition adds five production facilities to Simplot's global potato processing network, expanding its capacity to serve worldwide french fry and potato product demand and strengthening its presence in Europe
- On **October 24th, 2025**, **Froneri ,** a global ice cream manufacturer, announced plans to acquire **Food Union's** European ice cream business, covering operations in Denmark, Norway, the Baltics, and Romania. The transaction will expand Froneri's footprint in Northern and Eastern Europe and unlock new growth opportunities in delivering high-quality ice cream to those markets
- On **October 15th, 2025**, **People's Company** announced the acquisition of **Murray Wise Associates** from Farmland Partners Inc. The transaction expands People's Company's presence in farmland auctions, real estate brokerage, and land management across the U.S. Midwest and Southeast, enhancing its capabilities in agricultural asset sales and advisory services
- On **October 13th, 2025, Martori Farms** announced it acquired the **SOL Group** (the melon-growing and distribution business of Fyffes), forming the world's largest year-round melon producer and strengthening its position in the North American market
- On **October 7th, 2025, Barfresh Food Group** completed the acquisition of **Arps Dairy, Inc.**, an Ohio-based dairy processing company. The transaction provides Barfresh with in-house milk processing facilities, supporting an integrated manufacturing model and greater supply-chain efficiency for its beverage products
- On **October 2nd, 2025, Sunkist Growers, Inc.** and **Fruit Growers Supply Company** will reorganize under a new California cooperative (also called "Sunkist Growers, Inc.") to enhance innovation, efficiency, and service across both grower and customer operations

Relative Performance Index

YoY Change	
S&P/TSX	25.3 %
Food Commodity Prod. Index	25.4 %



Key Indicators

All Figures in USD millions unless indicated	Market Cap	TEV	TEV/EBITDA 2024E	TEV/EBITDA 2025E	Price/Earnings 2024E	Price/Earnings 2025E	Week Δ Price	Δ Price 52Wk High
Village Farms International, Inc.	366	334	39.8x	6.9x	neg	12.0x	0.3 %	(22.3)%
Local Bounti Corporation	57	590	neg	na	neg	na	(11.9)%	(55.1)%
Tyson Foods, Inc.	18,151	26,759	8.3x	7.5x	15.6x	13.1x	(0.8)%	(20.6)%
Smithfield Foods, Inc.	8,711	10,641	7.7x	6.5x	11.9x	9.3x	2.4 %	(15.0)%
Cal-Maine Foods, Inc.	4,258	3,034	3.1x	1.8x	7.3x	3.7x	(1.7)%	(30.5)%
Hormel Foods Corporation	11,874	14,133	9.7x	10.7x	14.0x	16.2x	(9.2)%	(36.1)%
Mowi ASA	11,592	11,841	9.4x	10.0x	27.7x	29.2x	(3.5)%	(4.1)%
SalMar ASA	7,603	10,167	14.5x	17.6x	28.3x	39.9x	(5.9)%	(8.7)%
Canada Packers Inc.	355	410	na	3.1x	na	6.2x	(1.4)%	(30.3)%
Lerøy Seafood Group ASA	2,803	3,967	8.6x	9.1x	16.2x	19.4x	(7.6)%	(16.2)%
Mean			**12.6x**	**8.1x**	**17.3x**	**16.6x**	**(3.9)%**	**(23.9)%**

1. "Food Commodity Prod. Index" is composed of equally weighted market prices for: Village Farms, Local Bounti, Tyson, Smithfield, Cal-Maine, Hormel, Mowi, SalMar, and Leroy.

Additional News and Agriculture Commodities Update

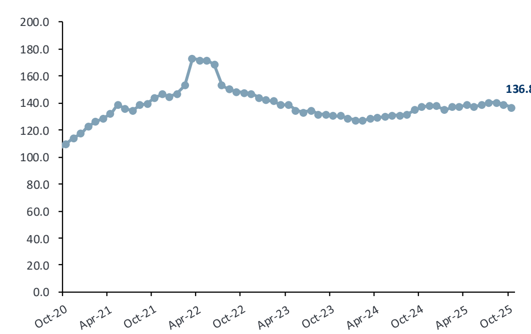
News Scan

- On **October 30th, 2025**, officials from the **United States Department of Treasury** announced that China had committed to purchase 12 million metric tons of U.S. soybeans for the current season and 25 million tons annually for the next three years
- On **October 25th, 2025**, the **United States Department of Agriculture (USDA)** reported that U.S. corn production had reached an estimated 16.7 billion bushels, marking a record-large harvest. However, increased supply exerted downward pressure on domestic prices, prompting concerns about farm profitability and rising debt levels in parts of the Midwest. Market analysts noted that the combination of record output and weaker prices could constrain producer margins in the 2025/26 season
- On **October 23rd, 2025**, **The International Grains Council (IGC)** published its monthly Grain Market Report, raising its projection for 2025/26 world grain production by 13 million tonnes to a record 2.425 billion tonnes. This marks the third consecutive monthly increase in the IGC forecast, now up 4% year-on-year — the sharpest rise since 2016/17. The IGC noted that both wheat and corn are on track for all-time high outputs (estimated at 827 million and 1.297 billion tonnes, respectively)
- On **October 22nd, 2025, Rabobank** reported that tightening U.S. livestock supplies pushed beef retail prices to a record ~US$9.18/lb and lifted pork cut-out values roughly 15% year-on-year
- **On October 17th, 2025**, **Agriculture and Agri-Food Canada (AAFC)** released its October Outlook for Principal Field Crops, forecasting Canada's 2025–26 total field crop output at near-record levels — about 3% higher year-over-year (and 8% above the five-year average) — thanks to improved yields and larger harvests in Western Canada. The outlook noted that prices for most Canadian grains and oilseeds are expected to ease in the coming year due to abundant world supplies and strong global production
- On **October 14th, 2025,** Brazil's **Companhia Nacional de Abastecimento (CONAB)** projected a record-large soybean harvest of 177.6 million tonnes for the 2025/26 season – up 3.6% from last year's peak – and expects soybean exports to reach 112 million tonnes amid strong Chinese demand. Brazil's total corn production was forecast at 138.6 million tonnes (slightly below last year), but corn exports are anticipated to increase to 46.5 million tonnes in 2025/26 given abundant supplies and global demand
- On **October 9th, 2025**, the **Food and Agriculture Organization (FAO)** reported that global food-commodity prices fell for the second consecutive month in October. The FAO Food Price Index averaged 126.4 points, down from 128.5 in September, and about 21.1% below its March 2022 peak. The decline was driven primarily by a 5.3% fall in sugar prices (the lowest since December 2020), a 3.4% drop in dairy prices, and a 2% decline in meat prices
- On **October 1st, 2025, Maple Leaf Foods** announced it completed the spin-off of its pork operations into an independent, publicly traded company called Canada Packers Inc., with Maple Leaf retaining a 16% stake

Commodities Futures as of October 31, 2025

Commodities Futures	Price Unit	Latest Price (US$)	Month to Date	Year to Date
Corn (CBOT)	$ per bu.	$4.32	2.37 %	5.05 %
Wheat (CBOT)	$ per bu.	$5.34	2.79 %	(6.40)%
Oats (CBOT)	$ per bu.	$2.90	(6.00)%	(26.55)%
Rough Rice (CBOT)	$ per cwt.	$10.60	(6.69)%	(27.89)%
Rapeseed (Canola)(ICE)	CAD per T	$637.00	5.25 %	(2.06)%
Ethanol (CBOT)	$ per gal.	$2.16	-	0.00 %

FAO Food Price Index



ORIGIN MERCHANT PARTNERS AG FLASH

About Us

Origin Merchant Partners is the leading Independent North American Financial Advisor to the Food & Agriculture Sector.

To learn more about our active food & agriculture practice, please reach out to any of our team members below.

ORIGIN MERCHANT PARTNERS
www.originmerchant.com

OMP Agri Food Team

ANDREW MUIRHEAD
MANAGING DIRECTOR; HEAD OF FOOD AND AGRICULTURE
andrew.muirhead@originmerchant.com

JIM OSLER
MANAGING DIRECTOR
jim.osler@originmerchant.com

BILL FARRELL
MANAGING DIRECTOR
bill.farrell@originmerchant.com

DEVIN KENNEALY
MANAGING DIRECTOR
devin.kennealy@originmerchant.com

GREG MARTIN
MANAGING DIRECTOR
greg.martin@originmerchant.com

CHRISTOPHER SOLDA
DIRECTOR
christopher.solda@originmerchant.com